

Message Text

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PAGE 01 SANTIA 02208 222321 Z

73

ACTION OPIC-12

INFO OCT-01 ARA-11 ADP-00 AID-20 EB-11 COME-00 L-03 TRSE-00

OMB-01 INR-10 CIAE-00 NSAE-00 /069 W

----- 004196

R 222301 Z MAY 73

FM AMEMBASSY SANTIAGO

TO SECSTATE WASHDC 4377

LIMITED OFFICIAL USE SANTIAGO 2208

PASS OPIC

E. O. 11652: N/ A

TAGS: EIND, CI

SUBJECT: FRIO LUX SAI: OPIC- INSURED INVESTMENT

1. FRIO LUX S. A. I. IS LOCAL COMMERCIAL REFRIGERATOR MANUFACTURING FIRM IN WHICH HUSSMANN REFRIGERATOR CO. (SUBSIDIARY PET INC.) HAS MINORITY INVESTMENT INSURED BY OPIC. FRIO LUX GENERAL MANAGER ON MAY 22 REQUESTED EMBASSY ADVICE ON CONTINUING BASIS IN ORDER TO AVOID CANCELLATION OR DIMINUTION OF OPIC COVERAGE.

2. MANAGER REPORTS FRIO LUX HAS MADE PROFIT SINCE 1967, YEAR PET INC. JOINED FIRM. MANAGER FEELS FIRM CAN CONTINUE PROFITABLE AS LONG AS IT CAN CONTINUE MANUFACTURING. FIRM NOW CARRYING ON ITS BOOKS TWO OVERDUE LOANS IN AMOUNT \$20 THOUSAND EACH, ESCUDO PAYMENTS FOR WHICH WERE REJECTED BY CENTRAL BANK. PET INC. PRESENTLY DECIDING ON FRIO LUX SUGGESTION THAT ONE OF THESE LOANS BE CAPITALIZED IN ORDER TO IMPROVE FRIO LUX BOOK POSITION. (BY CAPITALIZING LOAN FRIO LUX WOULD NOT HAVE TO CARRY THAT DEBT AT RAPIDLY RISING ESCUDO RATES.) NEITHER LOAN WAS INSURED AND GENERAL MANAGER HERE DOES NOT EXPECT OPIC TO GUARANTEE INCREASED INVESTMENT SHOULD PET INC. DECIDE TO CAPITALIZE.

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3. EMBOFFS PROMISED TO INFORM OPIC AND FORWARD TO
GENMANAGER ASAP ANY OBSERVATIONS OPIC MIGHT HAVE.
DAVIS

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NMAFVVZCZ

*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 22 MAY 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: elyme
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Executive Order: n/a
Errors: n/a
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From: SANTIAGO
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1973/newtext/t19730551/aaaajpih.tel
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Office: ACTION OPI
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
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Review Authority: elyme
Review Comment: n/a
Review Content Flags:
Review Date: 16 JAN 2002
Review Event:
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Review Markings:

Declassified/Released
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EO Systematic Review
30 JUN 2005

Review Media Identifier:
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Status: <DBA CORRECTED> mcm 980226
Subject: FRIO LUX SAI
TAGS: EIND, CI
To: OPIC
SECSTATE WASHDC
Type: TE
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